

§§ 1767.72–1767.85

retired from the accounting records unless accounting adjustments resulting from reclassification and original costs studies have been approved by Rural Development or other regulatory body having jurisdiction.

(e) Life and mortality study data for depreciation purposes must be retained for 25 years or for 10 years after plant is retired, whichever is longer.

§§ 1767.72–1767.85 [Reserved]

PART 1770—ACCOUNTING REQUIREMENTS FOR RUS TELECOMMUNICATIONS BORROWERS

Subpart A—Preservation of Records

Sec.

1770.1 General.

1770.2 Designation of a supervisory official.

1770.3 Index of records.

1770.4 Record storage media.

1770.5 Periods of retention.

1770.6–1770.9 [Reserved]

Subpart B—Uniform System of Accounts

1770.10 General.

1770.11 Accounting system requirements.

1770.12 Supplementary accounts.

1770.13 Accounting requirements.

1770.14 Continuing property records.

1770.15 Supplementary accounts required of all borrowers.

1770.16 Supplementary accounts required of nonprofit organizations.

1770.17 Expense matrix.

1770.18–1770.24 [Reserved]

1770.25 Unusual items and contingent liabilities.

Subpart C—Accounting Interpretations

1770.26 General.

1770.27 Definitions.

1770.28–1770.45 [Reserved]

APPENDIX TO SUBPART C OF PART 1770—ACCOUNTING METHODS AND PROCEDURES REQUIRED OF ALL BORROWERS

AUTHORITY: 7 U.S.C. 901 *et seq.*; 7 U.S.C. 1921 *et seq.*; Pub. L. 103-354, 108 Stat. 3178 (7 U.S.C. 6941 *et seq.*).

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7 CFR Ch. XVII (1–1–15 Edition)

Subpart A—Preservation of Records

SOURCE: 70 FR 25755, May 16, 2005, unless otherwise noted.

§ 1770.1 General.

(a) This subpart establishes RUS policies and procedures for the preservation of records of telecommunications borrowers.

(b) The regulations prescribed in this part apply to all books of account, contracts, records, memoranda, documents, papers, and correspondence prepared by or on behalf of the borrower as well as those which come into its possession in connection with the acquisition of property by purchase, consolidation, merger, etc.

(c) The regulations prescribed in this part shall not be construed as excusing compliance with any other lawful requirements for the preservation of records.

§ 1770.2 Designation of a supervisory official.

Each borrower shall designate one or more officials to supervise the preservation of its records.

§ 1770.3 Index of records.

(a) Each borrower shall maintain a master index of records. The master index shall identify the records retained, the related retention period, and the locations where the records are maintained. The master index shall be subject to review by RUS and RUS shall reserve the right to add records, or lengthen retention periods upon finding that retention periods may be insufficient for its purposes.

(b) At each office where records are kept or stored the borrower shall arrange, file, and index the records currently at that site so that they may be readily identified and made available to representatives of RUS.

§ 1770.4 Record storage media.

Each RUS borrower has the flexibility to select its own storage media subject to the following conditions:

(a) The storage media must have a life expectancy at least equal to the applicable retention period provided